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## OLR Bill Analysis

**SB 1004 (File 156, as amended by Senate "A")\***

### ***AN ACT ENCOURAGING THE EXPORTATION OF STATE PRODUCTS AND SERVICES THROUGH THE SMALL BUSINESS EXPRESS PROGRAM.***

#### **SUMMARY:**

This bill allows, rather than requires, the Department of Economic and Community Development (DECD) commissioner, when distributing available funds from the Small Business Express Program, to give priority to economic base industries in the precision manufacturing, business services, green and sustainable technology, and bioscience and information technology fields. It additionally allows her to give such priority to businesses seeking to export their products or services to foreign markets. As under current law, the commissioner must give priority for this program to small businesses creating jobs.

\*Senate Amendment "A" allows, rather than requires, the commissioner to give priority for available funding to economic base industries and businesses seeking to export products or services.

EFFECTIVE DATE: October 1, 2013

#### **BACKGROUND**

##### ***Small Business Express Program***

This program provides deferrable or forgivable loans and matching grants to state-based small businesses and small manufacturers. Loan and grant amounts range from \$10,000 to \$300,000. The DECD commissioner must work with eligible applicants to create packages combining the loans or grants with assistance provided under other DECD programs.

##### ***Economic Base Industries***

These are businesses the commissioner determines will materially

contribute to the state's economy by (1) creating or retaining jobs; (2) exporting, encouraging innovation in, or adding value to products or services; or (3) otherwise supporting or enhancing existing activities important to the state's economy (CGS § 32-222 (d)).

**COMMITTEE ACTION**

Commerce Committee

Joint Favorable

Yea 18      Nay 0      (03/12/2013)